

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11 Case No.
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LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**ORDER APPROVING PROCEDURES
RELATED TO FUTURE DEFERRED FEE PAYMENTS OF
HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC., INVESTMENT
BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Upon consideration of the Eleventh and Final Application (the “**Final Application**”) of Houlihan Lokey Howard & Zukin Capital, Inc. (“**Houlihan Lokey**”), Investment Banker to the Official Committee of Unsecured Creditors, For Allowance of Compensation For Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred From September 17, 2008 Through March 6, 2012, dated July 5, 2012 [Docket No. 29237] , pursuant to sections 328, 330 and 331 of the Bankruptcy Code¹ and Rule 2016 of the Bankruptcy Rules, for, among other relief, approval of procedures related to the payment of future Deferred Fees, as more fully described in the Final Application; upon consideration of the Fee Committee’s Summary Report on Uncontested Final Fee Applications For Hearing on November 8, 2012, dated November 2, 2012 [Docket No. 31851]; and because additional Deferred Fee payments have become and will become due following the filing of the Final Application; and the Court having jurisdiction to consider the Application and the relief

¹ Capitalized terms used by not defined herein shall have the meanings ascribed to them in the Application.

requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Final Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. §157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Final Application having been provided; and a hearing having been held to consider the relief requested in the Final Application; and the Court having found and determined that the relief sought in the Final Application is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Final Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in Paragraph 14 of the Final Application is granted as provided herein; and it is further

ORDERED that payment in full of future Deferred Fees, including such Deferred Fees that are presently due and owing on account of distributions that have occurred prior to the date of this Order, is hereby authorized without the need for further Court order following each distribution under the Plan to unsecured creditors, upon submission by Houlihan Lokey of a fee statement (the “**Deferred Fee Statement**”) to the Debtors, the U.S. Trustee, their respective counsel, and Committee counsel; and it is further

ORDERED that the Deferred Fee Statement shall include the amount of the Deferred Fee payment request and the total distributions to unsecured creditors related thereto; and it is further;

ORDERED that within thirty (30) days of receipt of a Deferred Fee Statement, the Debtors shall be authorized and directed to pay the Deferred Fee amounts set forth in each Deferred Fee Statement, unless there is a dispute as to whether the requested Deferred Fee

amount complies with the terms of the Engagement Letter and the Retention Order, in which case, the Debtor, within thirty (30) days of receipt of a Deferred Fee Statement, shall file an objection to payment of the Deferred Fee amount set forth in such Deferred Fee Statement; and it is further

ORDERED that notice of the Final Application as provided therein shall be deemed good and sufficient notice of such Final Application; and it is further

ORDERED that this Court shall retain jurisdiction (i) to hear and determine any disputes over the calculation and payment of any Deferred Fee, and (ii) to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

Dated: New York, New York
November 16, 2012

s/ James M. Peck
Honorable James M. Peck
United States Bankruptcy Judge